

JAN 30 1933

# DUN'S REVIEW

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January 28, 1933

## SPECIAL FEATURES

GOOD VOLUME OF DRUG  
SALES MAINTAINED

STEADY DECLINE IN  
WEEKLY FAILURES

TEXTILE PRODUCTION  
CONTINUES FULL



*Courtesy "American Druggist"*

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THE OLDEST AND LARGEST  
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## GOOD VOLUME OF DRUG SALES MAINTAINED

by RAYMOND BRENNAN

From an essential standpoint, drugs and pharmaceutical supplies rank close to such necessities as wearing apparel and foods. Consequently, the decline in the sales of staple items in 1932 was not pronounced, by comparison with the showing of other lines. In fact, the total reduction in volume of business transacted in 1932 in all departments was only 17 per cent less than that of the preceding year in monetary value, while the unit turnover underwent a shrinkage of about 10 per cent. Sales of staple articles were maintained in fair volume, so that the larger portion of the decline was the result of the smaller demand for toilet goods, including perfumes, compacts, powders, and face creams, possibly the aftermath of the special excise taxes on cosmetics.

The manufacturing division probably has suffered less during the struggle to stay in business during the last two years than nearly any other type of industry. Many manufacturers were able to operate on a falling market in most raw materials, which resulted in a better percentage of profit for some. On the whole, however, this falling market was not good for the industry, as it forced a reduction in retail prices to build sales. Besides, in order to keep plants in operation and to manufacture on a sufficiently large scale, prices were lowered and excessive discounts were extended, with a consequent reduction in profits to almost a minimum.

In addition, the drug industry has been affected by the excellent state of health of the country during the past year. With the exception of the last sixty days, there has been no illness of any marked degree reported, and even this has been confined to the ailments usually prevalent in the Winter season. It is estimated that there are about 200,000-000 cases of illness annually in the United States, and that the average individual is sick about twice a year, unless there is some epidemic of unusual severity.

Due to the 1,500,000 persons now engaged in the business of making sick Americans well, the increased efficacy of preventive measures, the marked trend to outdoor life, and the continued popularity of health-giving sports during all seasons of the year, the nation's resistance to diseases is stronger than at any time in history. Despite this, however, the annual loss to the country on account of illness is placed conservatively at \$2,000,000,000, because of lost earning power and reduced production. This is equivalent to half the cost of maintaining the national government. Approximately \$3,125,000,000 now are invested in hospitals, while the 156,440 licensed physicians represent a ratio of one physician for every 780 persons.

Collection difficulties formed one of the chief retardative influences to the expansion of the wholesale branch of the drug and pharmaceutical trade

during the past year. This situation was made particularly acute because wholesalers found that frequently retailers did not even realize the value of giving statements, and credit had to be entirely on the basis of the moral risk. This is all right in times of reasonably good business, but it has been disastrous in the past couple of years. It is estimated conservatively that the wholesale druggists of the country have increased their accounts receivable in the past six years by nearly \$100,000,000.

Sales of drugs in the Syracuse district increased 20 per cent over the 1931 record, though the

#### SLOW COLLECTIONS RETARD EXPANSION

output in units and value reflected a 10 per cent drop. Drug and sundry prices show a downward tendency, and retail collections are thirty days slow. Inquiries and salesmen's reports indicate low inventories with retailers; future commitments are active, but volume is limited. The retail branch, in particular, has faced considerable grief, with an increased percentage of failures in this territory.

The outlook for the drug trade in the Philadelphia district is better than it was a year ago. While it is not expected that it will be a good year for every one, those firms that have adjusted their business to current economic conditions are expected to make substantial profits. Sales of staple articles were maintained in fair volume during 1932, but the special excise taxes on cosmetics, which increased the prices to the consumer, had a detrimental effect upon the sales of this class of merchandise. Prices of crude materials have, of course, declined. Since the first of the year there has been a sharp increase in the demand for certain drugs, due to the epidemic of gripe which has been particularly widespread in this district.

There has been a decrease in the dollar value of drug sales at Atlanta of 10 to 15 per cent, as compared with the same period of last year, with about the normal unit output. The best-selling items are pharma-

ceuticals, cosmetics and patent medicines, with prices on certain items showing a slight downward trend.

Wholesalers in the drug and pharmaceutical trade at Baltimore report that 1932 witnessed a volume contraction of about 15 per cent from a monetary standpoint, while the unit turnover underwent a shrinkage of about 10 per cent. Retail distribution is being gradually catenated, and this expansion is making encroachments on the sales volume of the wholesale distributor. The mild Winter thus far has operated as a retardative factor, although the sale of cosmetics and other toiletries has held up better than that of general drugs and pharmaceuticals.

The total sales of wholesale druggists in the Louisville territory in 1932 was 7 per cent below

#### WINTER EPIDEMICS BOLSTERING SALES

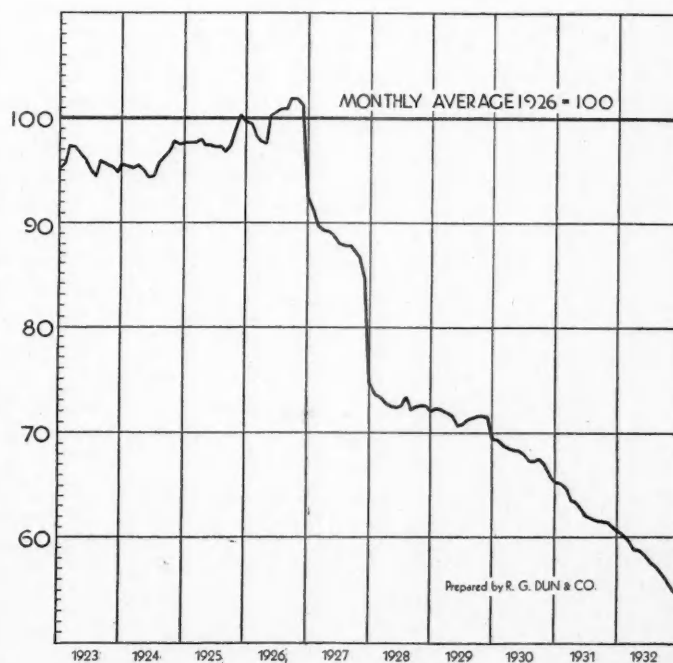
the 1931 record, with the distribution confined largely to staples. Prices generally were steady to lower. Collections averaged fair to poor. Stocks of all grades of merchandise are markedly smaller than they were a year ago at this period, so that early replacement orders are expected to be large. The new year is being entered with far more cheerfulness apparent than was the case at the beginning of 1932.

A survey of the drug and pharmaceutical trade in Cleveland and vicinity discloses that these

lines, broadly speaking, have felt the general decline in sales to a less extent than any other division of trade. For the three months ending December 31, 1932, wholesale sales volume in drugs declined about 10 per cent from the same period of 1931, whereas stocks on hand were reduced about 13 per cent. The best-selling items were proprietary remedies, pigments, personal accessories, and general sundries. Retail drug and sundry sales for the three months ending December 31, 1932, were about 12 per cent below those for the same period of the previous year.

The pharmaceutical industry

INDEX OF WHOLESALE DRUG PRICES  
(21 Quotations)



Wholesale drug prices receded steadily during 1932, the Index Number standing at 54.5 in December, as compared with 60.6 in January, and 101.9 in October, 1926, the highest point reached in the last decade. The present trend is somewhat more stable, and drastic reductions are not expected during the first quarter of the current year.



again has receded slightly, as doctors and druggists are carrying lower inventories now than in former years. Aggregate sales in Michigan are fully 10 per cent under those of the same date of 1932 in dollar value, and 25 per cent in unit measurement. This, however, was counteracted by a rigid retrenchment policy, and operating economies which will help to conserve a nearly normal margin of profit by the leading manufacturers. Dividend distributions in excess of current earnings did not, therefore, injure the financial status of the industry, which ended the year in a strong cash position and with inventories at subnormal levels under good control. This comparatively favorable condition does not apply, however, to the retail drug trade.

The decrease in dollar sales of drugs in 1932 at Omaha amounted to about 30 per cent, with the months of September and October showing the best relative comparison with 1931. The financial condition of the average retailer is such that he must necessarily continue to live off his inventory. In other words, he must restrict his buying to much less than his sales, and consequently sales continue to be lost because of lack of representative stocks. This probably will continue for some time, as present prices of farm products are at low levels, and buying power in the agricultural districts will be held to the barest necessities. A minor "flu" epidemic helped what otherwise would have been a very unsatisfactory December though, on the whole, druggists must continue to add additional lines to maintain anything like a fair volume.

Although the volume of the drug and pharmaceutical sales at Twin Cities has been running below normal at both wholesale and retail, it has been upon a somewhat better basis than numerous other lines.

#### CONTINUED INCREASE IN RETAIL FAILURES

In fact, retail trade in these commodities in recent weeks has been not far from normal, perhaps on account of rather widespread illness. Prices have been off less than in most lines, and the same is true of collections.

Wholesalers of drugs at Los Angeles are doing an average of 10 per cent less volume than a year ago, although during the past several months volume has been fluctuating upward and downward. Unit sales are about the same as they were a year ago. Prices of bulk goods and sundries are lower, some items being noticeably affected. Package goods have remained firm. Collections of open accounts are no different than they were last year, but some improvement is noted on standing balances covering notes and lease accounts, which points to a betterment of retailers' conditions.

There is no longer any general manufacturing of drugs or pharmaceuticals at Portland, Ore. Wholesalers report a slight decrease in volume of sales from that of a year ago. Patent medicines continue to be the principally active item, and constitute about 60 per cent of gross sales. Prices re-

main fairly stable, due to contract lines, but the general trend is downward, with definite drops anticipated in some lines.

While there was an improvement in the industry insolvency record during 1932, as compiled by R. G. Dun & Co., this was confined entirely to the manufacturers' division. In the latter, there were only 64 failures in 1932, with involved liabilities of \$4,410,614, as compared with 102 in 1931, and a defaulted indebtedness of \$4,424,001. The increase in the number of failures among wholesalers and retailers has been continuous since 1930, with the total for 1932 rising to 1,387, the highest recorded in the last five years, and comparing with 1,171 in 1931. The gain in the liabilities of the defaulting firms has been just as steady, last year's total of \$18,180,675 representing a gain of \$4,234,064 over the \$13,946,611 set down in 1931, and 40.2 per cent higher than the 1930 record.

Manufacturers		
Year	Number	Liabilities
1927.....	64	\$3,711,555
1928.....	85	3,654,870
1929.....	102	1,290,332
1930.....	94	3,237,274
1931.....	102	4,424,001
1932.....	64	4,410,646

Wholesalers and Retailers		
Year	Number	Liabilities
1927.....	714	\$7,607,591
1928.....	729	7,088,431
1929.....	701	7,643,637
1930.....	982	10,781,039
1931.....	1,171	13,946,611
1932.....	1,387	18,180,675

#### NOTICE

*Dun's Review* each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Drug and Pharmaceutical Supply Trade will be published in the June 24th issue of *Dun's Review*.

Next week—February 4th—the subject of the special survey will be Plumbing Supplies.

These industries will be surveyed in this sequence:

Shoes and Leather	Groceries
Building	Iron and Steel
Furs	Radio
Dairy	Jewelry
Furniture	Hardware
Rubber Goods	Paint and Wallpaper
Paper Boxes	Dry Goods
Clothing	Paper
Farm Equipment	Automobiles
Electrical Supplies	

# TRADE REVIEW OF WEEK

Although irregularities continue to characterize the general business situation, developments during the week have been largely constructive. Unsettled governmental policies undoubtedly are a retardative influence, and the dilatory tactics of Congress are halting a solution of problems whose settlement unquestionably would contribute materially to progress.

While trade movements remain conservative, encouragement has been provided by the better sales totals recorded at some of the chief centers of distribution, and the reopening in increasing numbers of small manufacturing companies in various parts of the country, with reports of recession in activity becoming fewer each week. The hesitation caused by the disorder in world trade and the disturbance in currency relationships have tended to obscure the more favorable earnings reports emanating from many industries for the final half of last year, and the greater stability provided by the growing proportion of the smaller and medium-sized business concerns that have displayed their ability to align operations sufficiently adroitly to show a profit, despite existing conditions.

A good, steady volume of consumer purchases featured a somewhat quieter week at retail, in which continued mild weather hampered the closing out of unsold women's apparel lines. With few exceptions, Spring goods have not been displayed, so that attention has been given undividedly to clearance sales, now reaching their conclusion, with results showing that many persons have surplus funds and are on the lookout for bargains in clothing, shoes, underwear, and household appliances, including labor-saving devices, when real values are offered. Retail customers apparently are less concerned than

formerly about prices, being more interested in the quality of the item offered, regardless of the price-tag it may bear. Unfavorable weather has held in check the demand for men's overcoats and suits, but some of the loss was counterbalanced by the activity

in low-priced furnishings, particularly shirts, neckwear, and hosiery. There has been a fair demand for the cheaper grades of shoes, but rubber footwear is moving in small volume, except on the Pacific Coast, where snow and freezing weather helped to clear up the surplus of Winter stocks.

With most of the style uncertainty out of the way, wholesale buying of Spring apparel lines gained more momentum during the week, and the writing of actual business proceeded at a

good rate, with suits bulking largest in current orders. Spring coats, however, have come in for a good share of attention, and the movement of accessories has been more extended than a year ago.

The drastic liquidation of the last year or two has helped to remove most of the deleterious encumbrances which were bearing down on industry, as a whole, and encouraging signs of greater stability and renaissance now are more in evidence. Inquiries in many divisions have been on the increase since the first of the month, and while orders are not plentiful and chiefly are for small amounts, the outlook is brighter than it was at this period a year ago. Most of the gains in manufacturing activity during the week were recorded in shoe-producing centers, where factories have started on their Spring runs. The cotton manufacturing industry is maintaining a rate of activity far above a parity with the average operations of domestic industrial establishments, and rayon mills have sold their output through March.

## DUN'S INDUSTRIAL INDICES FACTORS REPORTED WEEKLY:

DUN REPORTS	1933	1932	P.C.
Bank Clearings.....	\$4,019,950,000	\$4,859,157,000	-17.3
Commodity Price Advances.....	19	14	...
Commodity Price Declines.....	50	27	...
Insolvencies (number).....	691	855	-19.2

### INDUSTRIAL ACTIVITY

†Crude Oil Output (barrels).....	2,015,300	2,161,500	-6.8
Electric Power Output (kwh).....	*1,484,089	*1,598,201	-7.1
Freight Car Loadings.....	506,322	572,649	-11.6

## FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
‡Cotton Consumption (bales), Dec.....	440,062	415,401	+5.9
‡Cotton Exports (bales), Dec.....	1,058,900	1,195,300	-11.4

### DUN REPORTS

Price Index Number, Dec.....	\$130.166	\$140.681	-7.5
Insolvencies (number), Dec.....	2,469	2,758	-10.5
Insolvencies (liabilities), Dec.....	\$64,188,643	\$73,212,950	-12.3

### FOREIGN TRADE

Merchandise Exports, Dec.....	\$136,000,000	\$184,070,000	-26.2
Merchandise Imports, Dec.....	97,000,000	153,773,000	-36.9

### INDUSTRIAL ACTIVITY

Pig Iron Output (tons), Dec....	546,080	980,376	-44.3
Steel Output (tons), Dec.....	844,618	1,301,211	-35.1
Unfilled Steel Tonnage, Dec.....	1,968,140	2,735,353	-28.0
Building Permits, Dec.....	\$19,921,047	\$24,676,279	-19.3

†Daily average production. ‡Domestic consumption. \* (000) omitted.

# STEADY DECLINE IN WEEKLY FAILURES

The improvement in the weekly report of business failures continues. The number in the United States for the past week, as reported to R. G. Dun & Co., was 691, against 855 a year ago and 712 in the same week of 1931. While defaults were unusually numerous at this period in all three years, the number this year has been growing constantly less. For the week prior to last week, there were 726 defaults and for the first week of January, which covered only five business days, the number was 596.

The reduction in the latest weekly figures was largely in the Eastern section of the country, which comprises the New England and Middle Atlantic States. This is the case, in the comparison with the preceding week. In the other three geographical divisions, the changes over the preceding week are not especially significant. For the West and the South, there is practically no difference and for the Pacific Coast States, there was an increase last week. Compared with the record of a year ago, all four geographical sections of the United States showed fewer defaults.

Of the past week's failures in the United States, 465 had liabilities of \$5,000 or more, against 502 and 419, respectively, in the two weeks preceding and 588 similar defaults a year ago.

Canadian failures numbered 59, against 86 in the week previous. Last year, for the corresponding period, 72 defaults occurred.

SECTION	Week Jan. 19, 1933		Week Jan. 12, 1933		Five Days Jan. 5, 1933		Week Jan. 21, 1932	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	183	261	224	307	187	267	226	311
South .....	114	179	108	178	94	138	151	232
West .....	114	166	121	166	97	136	139	204
Pacific .....	54	85	49	75	41	55	61	108
U. S. ....	465	691	502	726	419	596	577	855
Canada .....	29	59	44	86	45	67	35	72

## CONTINUED REDUCTION IN INSOLVENCY INDEX

for January to date, compared with 200.6 a year ago and 193.5 for the same period in 1931. Last week the Insolvency Index stood at 189.3 and has declined 3.0 points this week, a year ago for the same period, there was an advance of 4.6 points

There has been an advance this year, but the record is below that of the two preceding years, although the total still is considerably above normal, so far as the number of business defaults is concerned. Prior to the last three years, the Insolvency Index showed an advance of 27.5 points from December to January, whereas the advance this year has been 41.0 points over December.

**Dun's Insolvency  
Index is lower  
again, being 186.3**

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average		Monthly	
	1933	1932	1931	1925-29 Ratio		1922	1921
Jan. to date.....	186.3	200.6	193.5	139.5	100.0	173.7	126.2
December .....	145.8	158.8	140.7	112.0	128.3	159.6	114.0
November .....	180.9	141.2	127.0	107.1	122.8	132.8	112.3
October .....	137.8	134.7	117.0	90.2	103.8	107.3	107.3

## BANK CLEARINGS AT YEAR'S BEST LEVEL

Bank clearings continue to show a gradual improvement, the decline at this time from a year ago being much below that record for any week in many months. The total this week at all leading cities in the United States, as reported to R. G. Dun & Co., of \$4,019,950,000 was 17.3 per cent below that of last year. At New York City, the amount was \$2,747,266,000, 16.3 per cent less, while the aggregate for the cities outside of New York of \$1,272,684,000 was 19.2 per cent smaller.

The improvement continues quite marked at a number of the outside centers. There was a substantial increase this week at Philadelphia and clearings were slightly higher at Cincinnati than a year ago. For the fourth week of January, the reduction from the preceding week was \$443,391,000, whereas last year there was a decline of \$1,015,258,000 in the corresponding period.

Clearings at all leading points, compared with those of last year, are printed herewith; also, average daily bank clearings for the past three months:

	Week		Per Cent
	Jan. 25, 1933	Jan. 27, 1932	
Boston .....	\$170,854,000	\$221,824,000	-23.0
Philadelphia .....	288,000,000	265,000,000	+ 8.7
Baltimore .....	45,632,000	57,989,000	-22.4
Pittsburgh .....	66,062,000	90,380,000	-26.9
Buffalo .....	19,000,000	26,400,000	-28.0
Chicago .....	159,700,000	231,600,000	-31.0
Detroit .....	54,374,000	79,440,000	-31.6
Cleveland .....	52,346,000	67,273,000	-22.2
Cincinnati .....	40,998,000	40,371,000	+ 1.5
St. Louis .....	51,500,000	60,900,000	-15.4
Kansas City .....	54,131,000	68,875,000	-21.5
Omaha .....	16,143,000	23,913,000	-32.5
Minneapolis .....	34,517,000	45,034,000	-23.4
Richmond .....	24,309,000	30,572,000	-24.9
Atlanta .....	22,800,000	32,000,000	-28.8
Louisville .....	17,415,000	19,956,000	-12.8
New Orleans .....	23,673,000	28,258,000	-16.2
Dallas .....	24,161,000	30,313,000	-20.3
San Francisco .....	77,700,000	104,800,000	-25.9
Portland .....	13,062,000	17,198,000	-24.0
Seattle .....	16,907,000	23,280,000	-27.4
Total .....	\$1,272,684,000	\$1,575,476,000	-19.2
New York .....	2,747,266,000	3,288,681,000	-16.3
Total All .....	\$4,019,950,000	\$4,859,157,000	-17.3
Average Daily:			
January to date .....	\$761,595,000	\$1,002,640,000	-24.0
December .....	736,693,000	1,030,168,000	-28.5
November .....	678,686,000	943,602,000	-28.1
October .....	754,170,000	1,160,444,000	-35.0



## STEEL GAINS HOLDING

Current steel operations are dependent largely upon hand-to-mouth specifications, finishing mills having very limited backlogs. Flat-rolled steel statistics reveal but a slight gain in unfilled tonnages during December, and buying over recent weeks has not been in sufficient volume to increase working schedules materially, though some expansion in automotive materials is anticipated.

Average ingot capacity is estimated at around 17 per cent, in the Pittsburgh district, with a few departments in finished products contributing mainly in supporting this level. With new business eagerly sought, price weakness has become more general and at competitive points consumers are inclined to press their advantage.

Finished steel quotations have been subject to a revision downward. Steel bars have held fairly well at \$1.60, Pittsburgh, but special figures are reported applying on plates and structural shapes. Wire products have touched the lowest point in some years, nails being quoted at \$1.80 per keg, Pittsburgh, and plain wire at \$2.10, Pittsburgh. Galvanized wire goods have been shaded as much as \$6 per ton. Sheet prices have shown a weakening tendency since the first of the year with rather sharp concessions granted some buyers.

Tin plate mills have been running at close to 50 per cent, and container plants in the Pittsburgh district are operating at a good rate. Shipments of

### WEAKNESS APPEARING IN PRICE STRUCTURE

pig iron remain in limited volume, and the scrap market lacks momentum. Foundries, on the average, are running at only 15 to 20 per cent, requiring but light tonnages of melting materials. Heavy melting steel at Pittsburgh is quoted \$8 to \$8.50, while the Chicago price is \$5.25 for this grade. Malleable and No. 2 foundry iron are quoted \$14.50, Valley, and basic \$13.50, Valley. Distress lots of coke have sold at off quoted prices; generally, however, furnace coke is continued at \$1.75 and foundry coke \$2.50, at oven.

Steel ingot output advanced to around 15 per cent of capacity at Chicago this week, on an increased volume of small tonnage releases and automotive specifications, with a leading independent. The improvement recalled about 1,200 workers in the district. Sales of the leading producer in the week just ended were about equal to those of the preceding week. Railroad business is limited chiefly to track fastening sales, although rumors of rail inquiry persist.

Reports also have been active as to an impending wage cut, to be announced within the next month. Some price concessions have been reported in bars, shapes, and plates for attractive tonnages, but ruling prices remain unchanged. Ruling prices were: Pig iron, \$15.50; rail steel bars, 1.50c.; and bars, shapes, and soft steel bars, 1.70c. Sales of Northern foundry iron remain at recent levels.

## 1932 FAILURES BY LINES

For the three different classifications into which the failure record is divided quite an increase over 1931 appeared in 1932. There were 7,279 defaults during the year 1932 in manufacturing lines; 22,624 trading defaults, and 1,919 failures in the third division, covering agents and brokers. For 1931, 6,412 manufacturing defaults were recorded; 20,170 trading failures, and 1,703 of agents and brokers. In each of these three divisions about one-eighth more bankruptcies occurred in 1932 than in the preceding year. Naturally, trading failures were much more numerous than for the other two classifications. In both of the years covered by this record, about 71½ per cent of the total constituted trading lines. For the manufacturing division the percentage was 22.6 and only 6.0 per cent were for agents and brokers.

The liabilities for the trading class also were the heaviest, but not so much above those for the manufacturing division as was indicated by the number. Liabilities in the past year for the trading section were \$431,179,000, amounting to 47.1 per cent of the total indebtedness for all business failures in that year. For the manufacturing division, the total liabilities were \$350,097,000 and were 37.2 per cent of the total, while for agents and brokers, the indebtedness was \$147,037,000, or 15.7 per cent of the total. For all three divisions there was a considerable increase for the past year in liabilities over those of 1931.

### LARGE AND SMALL FAILURES

#### ALL COMMERCIAL

	Total		\$100,000 & More		Under \$100,000		
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average
1932....	31,822	\$928,312,517	1,625	\$495,687,571	30,197	\$432,624,946	\$14,327
1931....	28,285	736,309,102	1,055	382,151,031	27,230	354,158,071	13,006
1930....	26,355	668,283,842	947	364,818,359	25,408	303,465,483	11,943
1929....	22,909	483,250,196	744	221,794,342	22,165	261,455,854	11,796
1928....	23,842	489,559,624	689	234,599,775	23,153	254,959,849	11,444
1927....	23,146	520,104,268	708	265,387,741	22,438	254,716,527	11,382
1926....	21,773	409,232,278	510	171,617,704	21,263	237,614,574	11,228
1925....	21,214	443,744,272	591	208,289,059	20,623	235,455,219	11,417
1924....	20,615	543,225,449	650	300,344,383	19,965	242,881,066	12,165
1923....	18,718	539,386,806	743	321,137,661	17,975	218,249,145	12,142
1922....	23,676	628,896,251	868	323,842,826	22,808	305,053,425	13,189
1921....	19,652	627,401,883	873	375,126,153	18,779	252,275,730	13,453
1920....	8,881	295,121,805	453	191,808,042	8,428	103,313,763	12,258

#### MANUFACTURING

	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average
1932....	7,279	\$350,096,675	699	\$222,400,204	6,580	\$127,696,471	\$19,407
1931....	6,412	283,452,775	471	188,598,722	5,941	94,854,053	15,966
1930....	6,278	238,639,383	447	151,344,935	5,831	87,294,448	14,971
1929....	6,007	186,734,420	331	104,108,363	5,676	82,626,057	14,557
1928....	5,924	132,478,119	339	106,602,483	5,585	75,875,636	13,586
1927....	5,682	211,504,826	359	138,612,044	5,323	72,892,782	13,694
1926....	5,395	158,042,016	321	84,195,987	5,074	73,846,029	14,554
1925....	5,090	167,684,839	282	97,786,959	4,808	69,897,880	14,539
1924....	5,208	286,770,260	353	205,766,703	4,855	81,003,557	16,085
1923....	4,968	281,316,205	383	214,929,796	4,585	66,386,409	14,479
1922....	5,682	214,925,388	369	132,790,993	5,313	82,134,395	15,459
1921....	4,495	332,907,185	410	162,495,458	4,085	70,411,727	17,237
1920....	2,633	127,992,471	230	89,933,982	2,403	38,058,489	15,825

#### TRADING

	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average
1932....	22,624	\$431,178,777	635	\$156,460,294	21,989	\$274,718,483	\$12,494
1931....	20,170	355,357,685	447	126,385,076	19,723	228,972,609	11,609
1930....	18,393	272,930,214	315	80,709,231	18,078	192,220,983	10,633
1929....	15,417	224,731,366	280	66,011,164	15,137	158,720,202	10,486
1928....	16,477	225,301,426	225	60,486,788	16,254	164,814,638	10,140
1927....	16,082	228,194,421	223	65,065,375	15,859	163,129,646	10,286
1926....	15,268	201,333,973	221	52,441,209	15,047	149,892,764	9,895
1925....	15,161	215,368,570	234	61,178,322	14,927	154,190,248	10,539
1924....	14,393	203,190,115	225	55,152,254	14,169	148,037,861	10,449
1923....	13,064	209,930,272	284	70,989,189	12,780	138,941,083	10,872
1922....	16,923	271,388,107	337	73,234,665	16,586	198,153,442	11,947
1921....	13,999	254,794,285	343	88,337,955	13,656	166,456,330	12,189
1920....	5,532	88,558,347	139	34,609,853	5,393	53,948,494	10,003

# BUSINESS CONDITIONS — REPORTED BY

**ATLANTA** Inventories are low, as compared with those of former years, and trade, both wholesale and retail, is at low levels. Prices of agricultural products continue downward. Unit deliveries of dry goods and hardware have decreased, and the demand is for cheap merchandise. Building operations are inactive.

**BALTIMORE** While the mild weather continues to hamper the normal movement of seasonal merchandise, clearance sales have enabled many retailers to keep up unit volume of distribution to nearly last year's level. The local automobile show, being held this week, has been well patronized, and early car sales are reported to be encouraging. Moderately-priced cars lead the demand. Accessories, especially tires, are selling well, but parts are moving slowly, and gasoline consumption still is off. Reports from the furniture industry now are more encouraging; retailers are displaying renewed interest as buyers, and the semiannual clearance sales next month are expected to stimulate consumer buying.

**BOSTON** The largest increase in activity this week was reported in the shoe-manufacturing trade, where schedules are being widened rapidly. Production is well under way on Easter lines, with the bulk of the orders calling for women's novelty shoes. The outlook for hides and skins is better, although tanners are not buying in any large quantities. While there has been an increase in the sale of finished cotton, gray goods are moving slowly. The mills are buying raw wool somewhat more freely, and prices continue steady. The demand for piece goods from the apparel trade is increasing.

**BUFFALO** The volume of retail trade in this district is expected to continue at the December level until Easter, when the momentum of Spring buying may lead to an expansion beyond seasonal proportions. As prices are becoming more stabilized, retailers are placing orders with a little more freedom, but hesitancy in this direction still is in evidence. Most of the metal industries continue to operate on reduced schedules, and railroad and repair shops are not well occupied. There has been a slight increase in the production of automobiles and automobile parts.

**CHICAGO** A good steady volume of consumer purchases featured a somewhat quieter week at retail, in which continued mild weather hampered the closing out of unsold women's Winter apparel lines. Two cut-price jewelry sales drew the biggest number of purchasers, while furniture, houseware, and textiles were fairly active. At wholesale, interest

centered in the preparations for the Interstate Merchants' Council sessions beginning February 6. Current volume of wholesale dry goods sales is about on a par with last year's total, but dollar totals are lower. Manufacturing operations are expanding slowly.

**CLEVELAND** The exceptionally mild weather prevailing here for the past ten days has had a derogatory effect upon many lines of retail trade. Wholesale dealers in dry goods, wearing apparel, house-furnishings and other lines report sales rather below the same period of last year. The only outstanding feature in the general industrial situation has been a seasonal demand for steel ingots, which has resulted in raising production from around 17 per cent to perhaps 30 per cent of capacity. Several of the larger producers of fabricating material have received substantial orders and working staffs have been increased. Stocks in most lines are low and cautious buying continues to be a general policy.

**DENVER** Local wholesale trade shows a 3 per cent increase over the record of the previous week, while retail trade gained from 2 to 5 per cent. Both wholesale and retail prices are stable.

**DETROIT** Spring buying has started in the wholesale markets, but extreme caution in buying is predominant, as manufacturers are introducing style changes upon which the public verdict is unknown. The industrial situation is being improved by the seasonal activity in motor products, preparing for a Spring revival. Manufacturers are doing everything possible, regardless of expense and profit, to hasten an upturn.

**KANSAS CITY** Leading retailers report that sales can be characterized as moderate to slow. Jobbers in most lines report that activities are confined to supplying necessities, and that current volume is in line with that of the few preceding weeks. Women's wear, and millinery houses report some interest being manifested in the new Spring lines, but orders, so far, are small.

**LOS ANGELES** Very little change is noted in the retail business here during the past week. Cold weather again stimulated the sale of heavier clothing, but other lines experienced a lull and, as a whole, no improvement was shown. Inventories now are reported lower than at any previous period. Wholesale business has shown some improvement through the sale of fill-in merchandise, following the holiday period. Groceries, stationery and automobile supplies are holding up well to last month's record.



# DISTRICT OFFICES OF R. G. DUN & CO.

**MEMPHIS** With the annual clearance sales on, a slight pick-up in volume of retail business in certain lines is noted; but, in general, conditions are without appreciable change. There is only a limited demand for cotton, and prices have not improved enough to be a factor. There does not seem to be much distressed holding, but a certain amount must be sold to take care of current cash necessities. Less than the usual amount of Midwinter farming activity is reported, and opinions are nebulous regarding cotton acreage for another season. Locally, there is a slight improvement in labor conditions.

**NEWARK** The new year to date has not developed any particular trend in retail distribution. Hesitation is marked in some lines; but, on the whole, compares well with the same period of a year ago. Part of the volume being transacted is due to well-advertised sales, together with price concessions. Dealers generally still are holding to the practice of not buying beyond immediate requirements. The sale of shoes and rubber goods holds up well. The annual automobile exhibition this week was well attended and stimulated interest in the new models of popular-priced cars. Comparatively open weather has permitted the use of large numbers of pleasure cars; as a consequence, accessories are selling well as to volume.

**PHILADELPHIA** In spite of the continued unseasonable weather and the curtailed purchasing power of the average consumer, department stores report sales of fair volume. In the manufacturing trades, inquiries have been on the increase since the first of the year, and although orders are not plentiful and chiefly are for small amounts, the outlook is far brighter than it was at this period a year ago. The drug and pharmaceutical supply trade has been particularly active during the last thirty days, due to the epidemic of grippe which is widespread in this district.

**PITTSBURGH** Unusually mild weather for this season of the year has continued to affect the volume of business transacted in ready-to-wear lines, and other seasonal merchandise. There has been a fair demand for the cheaper grades of shoes, but rubber footwear is selling slowly. Drugs and chemicals are moving in moderate volume, but sales have fallen off, to some extent, during the past two months. Textile lines, in general, are somewhat neglected, with comparatively few orders placed thus far for Spring delivery.

**PORTLAND, Ore.** Another period of snow and freezing weather has stimulated sales of rubber footwear and woolen goods. This belated demand, coupled with drastic price concessions, has cleared up most

of the surplus stocks. There is little tendency on the part of dealers in women's wear to contract for Spring needs, most of them preferring to hold off pending definite announcements of new stylings.

**RICHMOND** Both wholesale and retail trade continues at unchanged levels, with few noteworthy developments during recent weeks. Rural sections in this district have felt the effects of short crops and low prices for farm products during the past season, which condition now is reflected in backward orders for fertilizer and other agricultural requirements customarily in demand at this period. The \$100,000,000 fund recently allocated by the government for loans to farmers for the purchase of seed and fertilizer is expected to relieve the situation, to some extent.

**ROCHESTER** Passenger car sales in December increased 13 per cent over the November total and many orders were placed at the automobile show held here this week. New designs attractively priced are expected to aid dealers in closing many sales during the next month. Life insurance paid for sales in December as reported by twenty-seven offices serving the Rochester district aggregated \$4,531,182, a 24 per cent gain over the November total. Residential electricity sales in December were 7 per cent ahead of November and were less than 1 per cent below the record for December, 1931.

**ST. LOUIS** There has been but little change noted in general business conditions in this district over the situation during the week preceding. Retail sales are reported quiet by the larger stores. Manufacturers and jobbers of ready-to-wear clothing and textiles are busy with their Spring lines, and report considerable interest for the season.

**TOLEDO** Department store trade held at a steady level during the past week, and little change was noted in the demand for wholesale dry goods or shoes. Automotive manufacturers have increased production somewhat, and there is a noticeable increase in employment in this industry. Iron and steel output has shown a slight improvement. There has been an encouraging increase in employment.

**TWIN CITIES (Minneapolis-St. Paul)** Such encouragement as can be found in the local situation rests quite largely upon the apparent fact that an increasing number and proportion of the smaller and medium-sized business concerns are showing ability to adjust themselves to existing conditions. There is seemingly less disparity in this respect than among larger concerns. The January clearance sales are approaching their close and results seem to have approximated expectations.

# WEEKLY QUOTATION RECORD OF

Movements in the leading markets fluctuated less widely this week, which permitted the number of advances in Dun's list of wholesale commodity

quotations to reach a total of 19, a gain of 2 over the figures appearing in the previous compilation. Declines, however, stood at 30, and only 1 below the

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>									
<b>BEANS:</b> Pea, choice.....100 lbs	1.80	1.80	2.85		<b>FAS Plain Red Gum,</b>				
Red kidney, choice..... " -10	2.75	2.85	3.35		4/4".....per M ft.	67.00	67.00	76.00	
White kidney, choice..... " -5	4.35	4.40	4.75		<b>FAS Ash 4/4".....</b>	64.00	64.00	71.00	
<b>COFFEE:</b> No. 7 Rio.....lb+1/4	8%	8 1/4	7 1/4		<b>FAS Poplar, 4/4", 7 to</b>				
" Santos No. 4..... " +1/4	10	9 1/4	9 1/4		17".....	68.00	68.00	80.00	
<b>DAIRY:</b>					<b>Beech, No. 1 Common,</b>				
Butter, creamery, extra.....lb-1%	18 1/4	20	21%		4/4".....	35.00	35.00	45.00	
Cheese, N. Y., fancy.....	16	16	16		<b>FAS Birch, Red 4/4".....</b>	75.00	75.00	85.00	
Eggs, nearby, fancy.....doz-7 1/2	22	29 1/2	23 1/2		<b>FAS Cypress, 1".....</b>	70.00	70.00	77.00	
Fresh, gathered, extra firsts " -9	19	28	19 1/2		<b>FAS Chestnut, 4/4".....</b>	65.00	65.00	65.00	
<b>DRIED FRUITS:</b>					<b>No. 1 Com. Mahogany,</b>				
Apples, evaporated, fancy.....lb	7	7	9 1/4		(African), 4/4".....	140.00	140.00	150.00	
Apricots, choice.....	7 1/4	7 1/4	9 1/4		<b>FAS H. Maple, 4/4".....</b>	60.00	60.00	70.00	
Citron, imported.....	16	16	17		<b>Canada Spruce, 2x4".....</b>	26.00	26.00	25.00	
Currents, cleaned, 50-lb. box.....	9 1/4	9 1/4	11 1/4		<b>N. C. Pine, 4/4", Edge</b>				
Lemon Peel, Imported.....	17	17	16		Under 12" No. 2 and				
Orange Peel, Imported.....	17	17	17 1/2		Better.....	29.00	29.00	39.00	
Prunes, Cal. 40-50, 25-lb. box.....-1/4	4%	5	5 1/4		<b>Yellow Pine, 3x12".....</b>	38.00	38.00	43.00	
Peaches, Cal. standard..... " +1/4	5	4%	7		<b>FAS Basswood, 4/4".....</b>	53.00	53.00	63.00	
<b>FLOUR:</b> Spring Pat.....106 lbs+5	3.55	3.50	4.30		<b>Douglas Fir, Water</b>				
Winter, Soft Straights..... " +5	3.20	3.15	3.35		Ship, c. i. f., N. Y.,				
Fancy Minn. Family.....	5.00	5.00	5.30		2x4", 18 feet.....	18.25	18.25	20.50	
<b>GRAIN:</b> Wheat, No. 2 R.....bu+5/8	65 3/4	65 1/4	72 3/4		<b>Cal. Redwood, 4/4",</b>				
Corn, No. 2 yellow..... " +1 1/8	41 1/4	39 1/2	51 1/4		Clear.....	54.00	54.00	66.00	
Oats, No. 3 white..... " +1/4	25 1/2	25	36		<b>North Carolina Pine</b>				
Rye, No. 2, F.O.B..... " +1/4	43 1/2	42 1/2	60		Roofers, 13/16x6".....	19.00	19.00	23.00	
Barley, malting..... " +1/4	40 1/2	39%	62 1/4		<b>NAVAL STORES:</b> Pitch.....bbl	3.25	3.25	5.00	
Hay, No. 1.....100 lbs-10	75	85	92 1/2		Rosin "B".....	2.90	2.90	3.25	
<b>HOPS:</b> Pacific, Pr. '32.....lb	29	29	18		Tar, kiln burned.....	9.00	9.00	10.00	
<b>MOLASSES AND SYRUP:</b>					Turpentine, carlots.....gal-1 1/4	45	46 1/4	38%	
Blackstrap-bbls.....gal	9%	9%	9%		<b>PAINTS:</b> Litharge, com'l Am..lb	9 1/2	9 1/2	12	
Extra Fancy.....	54	54	54		Red Lead, dry.....	6 1/2	6 1/2	12	
<b>PEAS:</b> Yellow split, dom. 100 lbs	4.75	4.75	5.00		White Lead in Paste.....lb	11	11	12	
<b>PROVISIONS, Chicago:</b>					" dry.....	6	6	12	
Beef Steers, best fat.....100 lbs+25	7.25	7.00	11.25		Zinc, American.....	5%	5%	6 1/2	
Hogs, 220-250 lb. w'ts..... " +5	3.30	3.25	4.10		" F. P. R. S.....	8%	8%	9%	
Lard, N. Y., Mid. W..... " -5	4.40	4.45	5.40		<b>ADVANCES 0; DECLINES 1.</b>				
Port, mess.....bbl	14.25	14.25	17.50						
Lamb, best fat, natives.....100 lbs+10	5.60	5.50	6.00						
Sheep, fat ewes..... " +25	2.00	1.75	2.50						
Short ribs, sides, l'se..... " +25	6.75	6.75	5.87						
Bacon, N. Y., 140 down.....lb	6 1/4	6 1/4	7%						
Hams, N. Y., 18-20 lb..... " +1/2	7 1/2	7	11						
Tallow, N. Y., sp. loose..... " -1/8	2 1/4	2%	2%						
<b>RICE, Dom. Long grain, fancy..lb</b>	2%	2%	4%						
Blue Rose, choice.....	2%	2%	3						
Foreign, Japan, fancy.....	2%	2%	3 1/4						
<b>SPICES:</b> Mace, Banda No. 1.....lb	32 1/2	32 1/4	39						
Cloves, Zanzibar..... " -1/4	9	9 1/4	13%						
Nutmegs, 105s-110s.....	10 1/2	10 1/2	13						
Ginger, Cochiti.....	4%	4%	6%						
Pepper, Lampong, black..... " -1/4	6 1/2	7	11						
" Singapore, white..... " -1/8	8 1/2	8%	14						
" Mombasa, red..... " -1/4	14 1/2	14%	17						
<b>SUGAR:</b> Cent. 96.....100 lbs	2.70	2.70	3.10						
Fine gran., in bbls..... " -5	3.90	3.95	4.15						
<b>TEA:</b> Formosa, standard.....lb-1	7	8	11						
Fine.....	17	17	21						
Japan, basket fired.....	10	10	12						
Congou, standard.....	7 1/2	7 1/2	9						
<b>VEGETABLES:</b> Cabbage (nearby)									
bakt.....	50	50	65						
Onions (Jersey), Yel.....bakt	40	40	1.85						
Potatoes, L. I.....180-lb sack	2.15	2.15	2.10						
Turnips, Can., Rutabaga...bag	50	50	50						
<b>ADVANCES 15; DECLINES 15.</b>									
<b>BUILDING MATERIALS</b>									
Brick, N. Y., delivered.....1000	9.50	9.50	10.50		<b>BURLAP, 10 1/2-oz. 40-in.....yd+1/8</b>	4 1/2	4	4%	
Portland Cement, N. Y., Trk.					8-oz. 40-in.....	3 1/4	3 1/4	3%	
loads, delivered.....bbl	1.90	1.90	1.66		<b>COTTON GOODS:</b>				
Chicago, carloads.....	2.09	2.09	1.85		Brown sheetings, stand.....yd	5 1/2	5 1/2	5 1/2	
Philadelphia, carloads.....	2.59	2.59	2.35		Wide sheetings, 10-4.....	32	32	42	
Lath, Eastern spruce.....1000	3.75	3.75	4.00		Bleached sheetings, stand.....	9 1/4	9 1/4	13	
Lime, hyd., masons, N. Y.....ton	12.00	12.00	13.00		Medium.....	6 1/2	6 1/2	9	
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	8.25		Brown sheetings, 4 yd.....	4 1/4	4 1/4	4 1/4	
Red Cedar, Clear, Rail.....	2.75	2.75	2.85		Standard print.....	5%	5%	6 1/4	
<b>LUMBER:</b>					Brown drills, standard.....	5%	5%	5%	
White Pine, No. 1 Barn,					Staple gingham.....	6 1/2	6 1/2	6 1/2	
1x4.....per M ft.	46.00	46.00	52.00		Print cloths, 38 1/2-in. 64x60.....-1/8	3%	3 1/4	3%	
F A S Quartered Wh.....	120.00	120.00	139.00		Hose, belting, duck.....-1/2	19	19 1/2	19	
Oak 4/4".....					<b>HEMP:</b> Midway, Fair Current..lb	3%	3%	4%	
F A S Plain Wh. Oak,	95.00	95.00	110.00		<b>JUTE:</b> first marks..... " -1/8	2%	2%	3%	
3/4".....									
					<b>RAYON:</b>				
					Den. Fil				
					a 150 22-32.....	60	60	75	
					b 150 40.....	1.00	1.00	1.00	
					a Viscose Process. b Cellulose				
					Acetate.				
					<b>SILK:</b> Italian Ex. Clas. (Yel.)..lb	1.70	1.70	2.20	
					Japan, Extra Crack..... " -17	1.25	1.42	2.04	
					<b>WOOL, Boston:</b>				
					Average, 25 quot.....lb	28.44	28.44	36.70	
					Ohio & Pa. Fleeces:				
					Delaine Unwashed.....	18	18	23 1/2	
					Half-Blood Combing.....	18	18	23	
					Half-Blood Clothing.....	16	16	20	
					Common and Braid.....	15	15	16	

# WHOLESALE COMMODITY PRICES

preceding total. Reversing the customary trend, foodstuffs contributed nearly all of the advances this week and only 15 of the declines, because of

the unexpected strength exhibited by grains, flour, coffee, and provisions. The declines were chiefly in sugar, tea, spices, lard, beans, butter and eggs.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	52	52	42	
Delaine Unwashed.....lb	16	16	21		Soda ash, 58% light...100 lbs	1.20	1.20	1.05	
Half-Blood Combing....."	17	17	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	15	15	19		ADVANCES 1; DECLINES 2.				
Wis., Mo., and N. E.:					<b>METALS</b>				
Half-Blood....."	14	14	20		Pig Iron: No. 2x, Ph.....ton	13.34	13.34	15.64	
Quarter-Blood....."	17	17	19		No. 2 valley furnace....."	14.50	14.50	15.50	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	17.89	
Ordinary Mediums....."	15	15	19		No. 2 South Cincinnati....."	13.82	13.82	13.82	
Ky., W. Va., etc.; Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	28.00	
Blood Unwashed....."	21	21	25		Forging, Pittsburgh....."	31.00	31.00	34.00	
Quarter-Blood Combing....."	22	22	22		Wire rods, Pittsburgh....."	35.00	37.00	37.00	
Texas, Scoured Basis:					O-h rails, hy., at mill....."	40.00	40.00	43.00	
Fine, 12 months....."	42	42	54		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	35	35	46		Steel bars, Pittsburgh....."	1.60	1.60	1.50	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.50	
Northern....."	36	36	46		Shapes, Pittsburgh....."	1.60	1.60	1.50	
Southern....."	35	35	45		Sheets, black No. 24, Pittsburgh....."	2.00	2.00	2.15	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.80	1.95	1.95	
Fine & F. M. Staple....."	41	41	54		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.60	
Valley No. 1....."	40	40	48		Galv. Sheets No. 24, Pittsburgh....."	2.65	2.75	2.80	
Territory, Scoured Basis:					Coke, Connellsville, oven.....ton	1.75	1.75	2.25	
Fine Staple Choice....."	43	43	57		Furnace, prompt ship....."	2.50	2.50	3.50	
Half-Blood Combing....."	42	42	52		Foundry, prompt ship....."	2.50	2.50	3.50	
Fine Clothing....."	34	34	45		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
Pulled: Delaine....."	48	48	63		Antimony, ordinary....."	5 1/2	5 1/2	7 1/2	
Fine Combing....."	37	37	58		Copper, Electrolytic....."	5	5	7	
Coarse Combing....."	29	29	40		Zinc, N. Y....."	3 1/2	3 1/2	3 1/2	
California AA....."	44	44	60		Lead, N. Y....."	3	3	3 1/2	
<b>WOOLEN GOODS:</b>					Tin, N. Y....."	22 1/2	22 1/2	22 1/2	
Standard Cheviot, 14-oz.....yd	95	95	1.70 1/2		Flintplate, Pittsburgh, 100-lb. box	4.25	4.25	4.75	
Serge, 11-oz....."	97 1/2	97 1/2	1.35		ADVANCES 1; DECLINES 3.				
Serge, 15-oz....."	1.25	1.25	1.85		<b>MISCELLANEOUS</b>				
Serge, 16-oz....."	1.37 1/2	1.37 1/2	2.00		COAL: f.o.b. Mines.....ton				
Fancy Cassimere, 13-oz....."	1.25	1.25	1.57		Bituminous:				
Broadcloth, 54-in....."	2.00	2.00	2.50		Navy Standard....."	1.75	1.75	1.90	
ADVANCES 1; DECLINES 4.					High Volatile, Steam....."	1.25	1.25	1.25	
<b>DRUGS AND CHEMICALS</b>					Anthracite, Company....."				
Acetanilid, U.S.P., bbls.....lb	36	36	36		Stove....."	7.25	7.25	7.94	
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		Egg....."	7.00	7.00	7.69	
Carbolic, cans....."	17	17	17		Nut....."	7.00	7.00	7.69	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Pea....."	5.15	5.15	5.69	
Muriatic, 18".....10 lbs	1.00	1.00	1.00		<b>DYESTUFFS—Bi-chromate</b>				
Nitric, 42"....."	6.50	6.50	6.50		Potash, am.....lb	7	7	8	
Oxalic, spot....."	10 1/4	10 1/4	10 1/4		Cochineal, silver....."	43	43	46	
Sulphuric, 60".....100 lbs	55	55	55		Cutch, Bangalore....."	7 1/2	7 1/2	8 1/2	
Tartaric crystals.....lb	20	20	27 1/2		Gambier, Plantation....."	1.25	1.25	1.25	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Indigo, Madras....."	16 1/2	16 1/2	18 1/2	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Prussiate potash, yellow....."				
" wood 95%....."	44	44	44		<b>FERTILIZERS:</b>				
" denatured, form 5....."	31 1/2	31 1/2	31 1/2		Bones, ground steamed, 1 1/4				
Alum, lump.....lb	3.25	3.25	3.25		am, 60% bone phosphate, Chicago.....ton	25.00	25.00	25.00	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		Muriate potash, 80%....."	37.15	37.15	37.15	
Arsenic, white....."	4	4	4		Nitrate soda.....100 lbs	1.29	1.29	1.77	
Balsam, Copaiba, S. A....."	15	15	18		Sulphate ammonia, domestic, delivered....."	1.03	1.03	1.10	
Flr, Canada.....gal	7.80	7.80	10.00		Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25	
Peru....."	87 1/2	87 1/2	95		OILS: Coconut, Spot, N. Y.....lb	3 1/4	3 1/4	3 1/4	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.54		China Wood, bbls, spot....."	4 1/4	4 1/4	6 1/4	
Bleaching powder, over 84%....."	2.00	2.00	2.00		Cod, Newfoundland.....gal-4	19	23	28	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Corn, crude, Mill.....lb	3	3	3 1/2	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Cottonseed, spot....."	3 1/2	3 1/2	4	
Calomel, American.....lb	1.25	1.25	1.51		Lard, Extra, Winter st....."	7 1/2	7 1/2	7 1/2	
Camphor, slabs....."	36 1/2	36 1/2	49		Linseed, city raw, carlots....."	7 1/2	7 1/2	6 1/4	
Castile Soap, white.....case	15.00	15.00	15.00		Neatsfoot, pure....."	7 1/2	7 1/2	9 1/4	
Castor Oil No. 1.....lb	8 1/2	8 1/2	10		Rosin, first run.....gal	42	42	47	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Soya-Bean, tank, cars, M. W.....lb	3	3	3	
Chlorate potash.....lb	8	8	8		Petroleum, Pa., cr., at well.....bbl-25	1.22 1/2	1.47 1/2	1.58	
Chloroform, U.S.P....."	25	25	25		Kerosene, wagon, delivery.....gal	17	17	17	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Gas'e auto in gar., st. bbls....."	10 1/4	10 1/4	12 1/2	
Cream Tartar, domestic.....lb-1	14 1/2	15 1/2	20 1/4		Wax, ref. 125 m. p.....lb	2 1/2	2 1/2	3	
Epsom Salts.....100 lbs	2.25	2.25	2.25		<b>PAPER: Newsroll Contract.....</b>				
Formaldehyde.....lb	6	6	6		Book, 8 & S. C.....lb	45.00	45.00	53.00	
Glycerine, C. P. in drums....."	9 1/2	9 1/2	11 1/4		Writing, tub-sized....."	4 1/2	4 1/2	5 1/4	
Gum-Arabic, Amber....."	5 1/2	6 1/4	6 1/2		No. 1 Kraft....."	4 1/2	4 1/2	4 1/2	
Benzoin, Sumatra....."	18	18	21		Sulphite, Domestic, bl.....100 lbs	1.75	1.75	2.00	
Gamboge, pipe....."	42	42	75		Old Paper No. 1 Mix....."	17 1/2	17 1/2	15	
Shellac, D. C....."	28	28	38		<b>PLATINUM.....oz-4.00</b>				
Tragacanth, Aleppo 1st....."	70	70	1.05		RUBBER: Up-River, fine.....lb+ 1/4	6 1/4	6	5 1/2	
Licorice, Extract....."	18	18	13		Plan, 1st Latex, crude....."	4 1/2	4 1/2	4 1/2	
Powdered....."	33	33	33		ADVANCES 1; DECLINES 5.				
Menthol, Japan, cases....."	3.25	3.25	3.25		<b>TOTAL ADVANCES.....</b>				
Morphine, Sulp., bulk.....oz	7.85	7.85	7.95		<b>TOTAL DECLINES.....</b>				
Nitrate Silver, crystals....."	19 1/2	19 1/2	23 1/4			19	17	14	
Nux Vomica, powdered.....lb	6	6	7 1/2			30	31	27	
Opium, jobbing lots....."	12.00	12.00	12.00						
Quicksilver, 75-lb. flask....."	48.00	48.00	65.00						
Quinine, 100-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb	12 1/2	12 1/2	18						
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals.....lb	7	7	7 1/4						



# SECURITY PRICES IMPROVE

by GEORGE RAMBLES

Trading in equities on the New York Stock Exchange was dull this week, with the exception of a few flashes of enthusiasm engendered by declaration of a dividend by the Pennsylvania Railroad, and the announcement that the Delaware & Hudson Company had acquired 10 per cent of the outstanding capital stock of the New York Central. Railroad stocks reflected these developments by a small advance, which was not continued for any great length of time. Other departments of the stock market dragged along, with quotations changing only very narrowly in the fitful trading.

Much of the turnover on the Big Board was due to transactions of floor traders and professional operators, as investors seem to be of one mind in awaiting developments of note with regard to international debts and the general policies of the incoming administration, as well as the trend of business generally. Aggregate trading in the full sessions ranged between 500,000 and 1,000,000 shares and tended rather toward the lower than the higher figure.

In the first two sessions of the week, stocks drifted irregularly lower. Revival of international war debt discussions distracted attention from local developments. Resumption of Congressional talk of inflationary expedients also served to depress trading in stocks. The mid-week session was decidedly better and also somewhat more active, as the several favorable items of railroad news were made known while the session was in progress. Pennsylvania shares were stimulated by the declaration of a 50c. dividend, even though it was indicated by the directors that further payments will depend on increased income. New York Central shares were similarly affected when it was made known by the Delaware & Hudson Company management that purchase of 500,000 shares of New York Central had been consummated. The Delaware & Hudson dividend was omitted at the same time, and this issue receded, in consequence. Railroad stocks as a whole were materially improved, with Atchison, Union Pacific, Lackawanna and Southern Pacific the conspicuous gainers. Industrial stocks also were stimulated by the better

*Prices drift lower in sluggish trading during early part of week. Enthusiasm held in check by renewed discussions of war debts and possible inflationary measures. Stocks improve Wednesday, following announcement of Pennsylvania dividend and acquisition by D. & H. Co. of 10 per cent of N. Y. Central.*

sentiment occasioned in the financial district. United States Steel preferred advanced several points, and the common was stirred out of the lethargy induced by uncertainty regarding the dividend on preferred at the meeting next week. Substantial improvement appeared in such issues as

Allied Chemical, American Can, National Biscuit and Woolworth. The tone in the later sessions of the week remained steady, but rather less enthusiastic than in the mid-week trading period.

The listed bond market, after its favorable trend of recent weeks, reflected a loss of the speculative interest that has marked dealings in many senior securities of late. Highest grade issues still were in demand, even though the yields at current figures are unusually small. Buying by institutional investors is apparent, but on a relatively small scale, as against the large December purchases.

United States Government bonds attracted great attention, after announcement Monday that February 1 financing would consist of an offering of \$250,000,000 in five-year notes carrying 2½ per cent coupons. This disposed formally of persistent rumors that long-term financing might be attempted, and the outstanding Treasury and Liberty bonds were stimulated sharply. The long-term Treasury issues were in keen demand, and a number of new high records for the last sixteen months were registered. Liberty bonds, which are considered relatively short-term issues, owing to the early call dates, also showed good results. Buying of foreign dollar bonds listed on the New York Stock Exchange also was resumed, with orders from London and the Continent an important factor. German issues showed excellent results, several new highs for the movement appearing.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 25, 1933	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Thursday .....	620,000	1,300,000	\$10,000,000	\$10,958,000
Friday .....	707,300	1,600,000	12,300,000	11,249,000
Saturday .....	366,400	835,100	6,700,000	6,309,000
Monday .....	660,000	800,000	10,700,000	8,956,000
Tuesday .....	490,000	800,000	9,300,000	9,094,000
Wednesday .....	750,000	1,300,000	9,100,000	9,266,000
Total .....	3,593,700	6,635,100	\$58,100,000	\$55,832,000

# TEXTILE PRODUCTION CONTINUES FULL

by C. S. WOOLSLEY

Trade in primary textile markets is being held back by the uncertain situation and outlook in legislation and economics. A threat of a domestic allotment bill is leading large cotton goods buyers to postpone late delivery contracts until more is known of the plan to be adopted. The

uncertainty of tax impositions also is holding trade back among the large distributors who are not certain as to their ability to pass certain proposed taxes along. The gray goods cotton markets weakened on moderate sales and competition in the finished cotton goods markets continues very keen.

Production continues quite full in nearly all divisions, and the prospects are that there will be no decline in the present ratio of output before March or later. Leading rayon mills have sold their output through March, and cotton mills still have many unfilled orders to ship in the next five weeks. This industry is operating on a 95 per cent single-shift basis, although the heavier goods divisions are running light. Inquiry is broadening for silk and

## SALES HELD BACK BY WARM WEATHER

for worsted dress fabrics for the Spring season. It is believed in the trade that these two divisions will remain fairly active well into Spring. The distribution of seasonal Winter garments in sales has been held back by the unusually warm weather and this element also has interfered considerably with retailing in general. It has delayed the placing of forward business on the medium and higher-priced coatings that usually are on order by this time.

The downward drift in prices has continued in several divisions, although statistically the markets are called in a very strong position. Very little accumulation is required to force small-lot selling and a consequent easing in prices. Inventories in manufacturing plants and in wholesale houses, whence financial reports have been received, are in an even better condition than a year ago.

Print cloths weakened to a basis of 3½c. for 38½-inch 64x60s, and there also was some falling off in the prices asked for broadcloths and wide gray cloths for industrial and manufacturing purposes. The active competition that has been going on for some weeks past between printers of percales has

*Present level of output in the textile industry expected to continue through March. Rayon mills sold to April. Inquiries broadening for silk and for worsted dress fabrics. Seasonal distribution at retail retarded by warm weather. Financial position of the leading firms stronger than it was a year ago.*

continued without cessation and has brought forward considerable business from the makers of printed dresses. The printing end of the finishing industry is more active, and more fine cottons are being put into work at the processing plants. Spreads have been selling quite well for the

new Spring season. New lines of corduroys were offered on a basis of 34c. for Greystone wide wale goods. More business has come forward on lawns for handkerchief cloths.

There has been a moderate amount of business placed on lightweight worsted suitings wherever spot goods could be found in first hands. Staples continue to move out on past orders very steadily and more interest is being shown in sports

## WORSTED SUITINGS IN BETTER DEMAND

fabrics and fancy woolsens available for boys' Spring clothing. The development of the worsted dress goods trade has been held back by weather conditions, among other things, although a number of cutters of dresses and suits have received a satisfactory response to their initial showings of garments. The tendency toward rough weaves and novelty weaves continues, although the lighter weight smooth-faced fancies are well thought of by some sellers. Raw silk values held steadier at the end of the week, but the long decline has made manufacturers uncertain about entering long commitments.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Jan. 19	Fri. Jan. 20	Sat. Jan. 21	Mon. Jan. 22	Tues. Jan. 23	Wed. Jan. 24
January .....	6.08	6.12	6.10	6.13	6.14	6.14
March .....	6.13	6.18	6.12	6.15	6.16	6.16
May .....	6.36	6.31	6.25	6.29	6.29	6.29
July .....	6.39	6.43	6.37	6.39	6.42	6.41
October .....	6.65	6.63	6.56	6.59	6.61	6.60

	Wed. Jan. 18	Thurs. Jan. 19	Fri. Jan. 20	Sat. Jan. 21	Mon. Jan. 22	Tues. Jan. 23
New Orleans, cents....	6.08	6.12	6.15	6.08	6.15	6.15
New York, cents.....	6.20	6.25	6.25	6.25	6.30	6.30
Savannah, cents.....	6.05	...	6.13	6.07	6.10	6.17
Galveston, cents.....	6.05	6.10	6.15	6.10	6.10	6.10
Memphis, cents.....	5.85	5.90	5.95	5.85	5.85	5.90
Norfolk, cents.....	6.20	...	6.28	6.22	6.25	6.27
Augusta, cents.....	6.20	6.24	6.28	6.28	6.30	6.32
Houston, cents.....	6.00	6.05	6.10	6.05	6.05	6.05
Little Rock, cents....	5.79	5.83	5.88	5.82	5.85	5.85
Fort Worth, cents....	5.65	5.70	5.75	5.70	5.70	5.75
Dallas, cents.....	5.65	5.70	5.75	5.70	5.70	5.75

# INTERNATIONAL MONEY MARKETS

An unusual array of influences was brought to bear on the national and international money markets this week, and some very significant developments followed. The international discussion of the war debt problem was not the least important of the incidents. It resulted in

some wide movements of foreign exchange, and particularly in a broad advance of sterling. Indeed, the international monetary outlook appears to be on the mend, as there also is much preliminary discussion of such problems as the removal of exchange restrictions in many countries and the stabilization of currencies not now linked definitely to gold.

It was made known in Washington early in the week that President-elect Roosevelt will discuss the war debts with representatives or delegations of the debtor countries immediately after taking office on March 4. No discrimination is to be made between countries that met their payments last December and those which defaulted. Some encouragement was given the thought, at the same time, that stabilization of sterling and other currencies would be expected by the United States.

The foreign exchange market registered some decided reactions to these events, and also to surprising declarations by leading United States Senators regarding inflation expedients. Senator Borah favored currency inflation in an address delivered Monday, and all foreign currencies with the exception of the closely controlled Latin-American units promptly advanced in this market. The gold currencies of France, Belgium, Holland and Switzerland were especially firm, while advances appeared also in sterling and other units not anchored to gold. Wide variations in trends appeared the following day, and sterling registered an exceptionally strong advance.

The local money market presented a wide assortment of trends toward lower levels. Foremost in importance among the developments was a Treasury offering of \$250,000,000 in 2½ per cent five-year fully tax exempt notes. This flotation, announced Monday, was oversubscribed to a huge extent, as the available funds in the larger commercial centers of the country are still growing in volume and investments of this prime character are

*Possibility of international discussion of war debts improves sentiment in world money markets and results in broad advance in sterling. Senatorial discussions of inflation caused dollar to lose strength in terms of the principal gold currencies. Treasury offering of 2 5/8 per cent notes oversubscribed.*

scarce. The Treasury gauged the market more closely than in the last year, but the applications were not reduced. Books were closed the same day, and the notes promptly went to a premium of more than a half point over the subscription price of par value. The stock exchange money

market was the most stable of all departments, this week. All other departments of the local money market were affected by a Clearing House announcement, late last week, that deposits in the respective banks would be paid only half as much interest as formerly.

Immediately after this action on interest rates on deposit, several dealers in bankers' bills made tentative reductions in the yield rates on these obligations. The reductions became general and official early this week, carrying rates to further low records in the history of the American acceptance market. The curtailment was ⅓ of 1 per cent all around, lowering levels to a range of ¾ per cent bid and ⅓ asked for short-dated bills and ¾ per cent bid and ⅓ asked for long bills.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Jan. 19	Fri. Jan. 20	Sat. Jan. 21	Mon. Jan. 23	Tues. Jan. 24	Wed. Jan. 25
Sterling, checks...	3.34½	3.35%	3.35%	3.36%	3.39%	3.39%
Sterling, cables...	3.34½	3.35½	3.35½	3.36½	3.39½	3.39½
Paris, checks.....	3.90	3.89½	3.90½	3.90%	3.90½	3.90½
Paris, cables.....	3.90½	3.90½	3.90½	3.91½	3.90½	3.90%
Berlin, checks.....	23.75	23.76½	23.77	23.78	23.79	23.76
Berlin, cables.....	23.77	23.78½	23.79	23.80	23.81	23.81
Antwerp, checks...	13.85	13.85½	13.86	13.87½	13.87	13.86
Antwerp, cables...	13.85½	13.86	13.86½	13.88	13.87½	13.88
Liège, checks.....	5.11%	5.11%	5.11%	5.11½	5.11½	5.10%
Liège, cables.....	5.11%	5.12	5.11%	5.11%	5.11½	5.11%
Swiss, checks.....	19.25½	19.28½	19.31½	19.35%	19.36%	19.36
Swiss, cables.....	19.26	19.28½	19.32	19.36	19.37½	19.37
Gullders, checks...	40.17½	40.17	40.17½	40.19½	40.17½	40.16½
Gullders, cables...	40.18	40.17½	40.18	40.20	40.18	40.19
Pesetas, checks...	8.17	8.17	8.18	8.19	8.19	8.19½
Pesetas, cables...	8.18	8.18	8.19	8.20	8.20	8.20½
Denmark, checks...	16.83	16.94	16.94	16.96	17.07	17.03
Denmark, cables...	16.84	16.95	16.95	16.97	17.08	17.08
Sweden, checks...	18.27	18.33	18.34	18.37	18.46	18.42
Sweden, cables...	18.28	18.34	18.35	18.38	18.47	18.47
Norway, checks...	17.18	17.23	17.25	17.29	17.44	17.40
Norway, cables...	17.19	17.24	17.26	17.30	17.45	17.45
Greece, checks.....	.53%	.54%	.55%	.55%	.56	.56½
Greece, cables.....	.54%	.54%	.55%	.55%	.56½	.56½
Portugal, checks...	3.05%	3.05%	3.05½	3.05½	3.09%	...
Portugal, cables...	3.05%	3.05%	3.05%	3.05%	3.10	...
Australia, checks...	2.67%	2.68%	2.68½	2.68%	2.71½	...
Australia, cables...	2.67%	2.68%	2.68%	2.69%	2.72	...
Montreal, demand..	87.00	87.44	87.25	86.94	86.94	87.00
Argentina, demand.	25.75	25.75	25.75	25.75	25.75	25.20
Brazil, demand....	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand.....	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand..	47.50	47.50	47.50	47.50	47.50	47.25



## GRAIN PRICES FIRMER

Grain prices were strong during much of the week on the Chicago Board of Trade, under the influence of firmer foreign exchanges, United States currency inflation proposals, and renewed reports of serious damage to Winter wheat in the Southwest. Wheat closed  $\frac{3}{8}$ c. to  $\frac{3}{4}$ c. higher on Monday,  $\frac{1}{4}$ c. to  $\frac{5}{8}$ c. on Tuesday, and  $\frac{3}{8}$ c. to  $\frac{1}{2}$ c. higher at midweek. Aside from currency developments, buying by spreaders against sales at Winnipeg and damage reports in the Winter wheat area furnished the chief impetus.

Winnipeg closed  $\frac{1}{2}$ c. higher, because of good export buying. The Seaboard reported broader demand for Manitoba wheat. Demand for wheat from the Orient was less active, but England bid for nearby shipment and there was business at Vancouver. Exporters estimate Italian requirements this season at 30,000,000 bushels. Bullish crop reports continue to come in from the Southwest, where dry weather still prevails, while some of the West Coast reports told of severe losses from the zero temperatures of December.

Corn was buoyant early, advancing fractionally on Monday and Tuesday, with export sales reports aiding the advance, and closing unchanged at midweek. Commission house buying started, but ran into local selling as the trading progressed. Country sales increased a little on the early advance. Reports that a farmers' strike will be called on February 1 in Argentina had no effect on prices. Trading in oats and rye was light. Both closed unchanged on Monday and Wednesday. Oats was steady on Tuesday, while rye advanced  $\frac{1}{4}$ c. to  $\frac{3}{8}$ c.

The United States visible supply of grains for the week, in bushels, was: Wheat, 155,445,000 off 3,393,000; corn, 31,081,000, up 1,417,000; oats, 24,312,000, up 110,000; rye, 7,879,000, up 45,000; barley, 8,642,000, up 139,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Jan. 19	Fri. Jan. 20	Sat. Jan. 21	Mon. Jan. 23	Tues. Jan. 24	Wed. Jan. 25
<b>WHEAT:</b>						
May .....	47%	47%	47	47 $\frac{1}{4}$	47%	48 $\frac{1}{4}$
July .....	47%	47 $\frac{1}{2}$	47	47%	47%	48%
September .....	48 $\frac{1}{2}$	48 $\frac{1}{4}$	47%	48%	48%	49%
<b>CORN:</b>						
May .....	26%	26%	26 $\frac{1}{2}$	26%	27	27
July .....	28	28	27%	28 $\frac{1}{4}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
September .....	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29	29 $\frac{1}{4}$	29%	29%
<b>OATS:</b>						
May .....	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$
July .....	17 $\frac{1}{2}$	17%	17%	17%	17%	17%
<b>RYE:</b>						
May .....	35%	35	34%	34 $\frac{1}{2}$	34%	35 $\frac{1}{2}$
July .....	35	34 $\frac{1}{2}$	34	34	34 $\frac{1}{4}$	34%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts		
Wednesday .....	544,000	.....	.....	755,000		
Thursday .....	591,000	76,000	5,000	499,000		
Friday .....	425,000	211,000	3,000	553,000		
Saturday .....	413,000	161,000	4,000	453,000		
Monday .....	595,000	327,000	7,000	425,000		
Tuesday .....	341,000	323,000	5,000	347,000		
Total .....	2,909,000	1,098,000	24,000	3,032,000		
Last Year .....	4,643,000	1,882,000	30,000	2,617,000		

## COLLECTION CONDITIONS

**BALTIMORE** Both urban and rural collections continue under the normal seasonal level.

**BOSTON** Payments continue slow, with complaints particularly frequent from the building and automotive trades.

**BUFFALO** Retail collections maintain a good level, with a prompter trend noted in the settlement of current accounts.

**CHICAGO** A steady improvement is noted in collections, with the majority of houses reporting the current condition as fair to good.

**CLEVELAND** In most lines of trade, collections continue rather slow.

**DENVER** Local collections continue sluggish, both in the wholesale and retail branches.

**DETROIT** A slight improvement in collections was noted this week in the wholesale trade, but retail collections remain slightly under normal.

**KANSAS CITY** Collections during the past few weeks have been in satisfactory ratio to sales.

**LOS ANGELES** There has been a slight improvement in collections, but it is confined largely to retail and installment accounts.

**MEMPHIS** The general collection average is slow, despite the betterment in retail branches.

**NEWARK** Collections have undergone almost no change, continuing slow in most divisions.

**PHILADELPHIA** Collections in general continue slow, with a slight trend toward betterment in retail lines.

**PITTSBURGH** There has been but little change in the collection situation in this district, with the average continuing slow.

**PORTLAND, Ore.** Collections in the wholesale line are fair, due largely to close checking. Retail collections continue slow and unsatisfactory.

**RICHMOND** Collections in wholesale lines are fair, but continue slow among retailers.

**ROCHESTER** Though a little above last week's average, general collections continue slow.

**ST. LOUIS** Reports on both wholesale and retail collections showed some improvement for the week, but the net return still remains below normal.

**TOLEDO** The improvement in the local employment situation has helped collections perceptibly.

**TWIN CITIES (Minneapolis-St. Paul)** Collection conditions have improved, particularly among some of the smaller retailers.

FRANK G. BEEBE  
President

SAMUEL J. GRAHAM  
Sec'y & Treas.

**GIBSON & WESSON, Inc.**  
**INSURANCE**

In All Branches

110 William Street - - - - - NEW YORK

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